

THE INDIANAPOLIS NATIONAL BANK

Organized United States Depository.
Corner Bank, Old Federal Hall.

THOS. P. HUBBARD, President. F. E. H. REED, Cash.

CONDITION OF THE MARKETS

Fair Weather and Enormous Wheat
Yield Too Much for Chicago "Bulls."

Promising Foreign and Domestic Reports Cause
Another Stamp in the Price of the Lead-
ing Cereal—Corn and Pork Follow.

MONEY, STOCKS AND BONDS.

Railroad Bonds Weak, Grand Rapids & In-
diana Five Losing 2 Per Cent.

NEW YORK, June 24.—Money on call was
easy, ranging from 1/2 to 2 1/2 per cent, the
last loan being made at 2 1/2, closing offered
at 2 1/2.

Prime mercantile paper, 1/2 to 1 per cent.
Sterling exchange was quiet but strong
at \$4.86 1/4 for sixty-day bills and \$4.88 3/4 for
demand.

The total sales of stocks to-day were 85,718
shares, including the following: Atchison,
4,100; Louisville & Nashville, 4,000; North
American, 3,200; St. Paul, 20,400; Union Pa-
cific, 4,500.

Wall street for the present seems as near
being asleep as it is possible for the money
center of the continent to be, and the stock
market reflects the uncertainty in the
situation by the most intense dullness in
the transactions and stagnation in the fluctua-
tions. The trading elements in the market
are in a state of indifference, favors the
"bear" is usual for a turn, and makes efforts
to break prices every time a gold shipment is
announced, but the demonstration reaches
over little ground and soon dies away. The
"short" interest, however, is constantly
augmented by these operations, and the
confidence of holders is shown only by the
stubborn resistance to such downward thrusts.

To-day only St. Paul and Chicago
Gas were traded in to any material ex-
tent, the latter and Sugar Refiners were
also the only ones to show any material
change in prices during the session, while
the speculation in silver certificates
seemed to have come to an untimely end,
the supporters of the movement evidently
having chosen the wrong time to start a
boom in the metal. A slow but steady de-
preciation went on all day, while the price
of gold was not so important. The opening
of the market was dull and steady,
and the covering of "shorts" served to
bring to the early trading, but no ma-
terial change in quotations was made, and
the dullness for the time of the day was
most excessive. The gold shipments later
recovered the price of the metal, and the
market, and fresh lines of "shorts" were
put out, especially in Rock Island and
Union Pacific, St. Paul, and Chicago Gas, but only
in the first named was there any material
change of importance, its loss being 1 1/2
per cent, to 70 1/2, against 73 per cent.

This, however, was the only movement
of importance during the session, and the
later trading fell away into the same condi-
tion that marked the forenoon. No rally occurred
and the close was dull and rather heavy,
shading under the opening prices. The final
changes show some irregularity, but small
losses are most numerous and Rock Island
and Union Pacific lost 1/2 per cent, while
Chicago Gas presented the same features
usual of late and \$4.02 makes up the
total of the transactions for the day. The
loss was generally due to the usual unimpor-
tant changes, or an entire lack of
change, was the rule. Among the inactive
bonds, Grand Rapids & Indiana lost 2
per cent, at \$2, while Omaha & St. Louis
rose 2 per cent, to \$2.

Government bonds have been dull and
heavy. State bonds have been entirely
neglected. Closing quotations were as follows:

Four per cent. 116 1/2; Lead Trust, 17 1/2;
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Four per cent. 116 1/2; Lead Trust, 17 1/2;

NEW YORK, June 24.—Bar silver, \$1.00 1/4 per
ounce.

LONDON, June 24.—Bar silver, 45 1/2 p.
per ounce.

TRADING AT CHICAGO.

Corn Practically Demoralized by Reason of
Decline in Wheat.

CHICAGO, June 24.—Wheat was ap-
parently friendless to-day. To be sure
Partridge was understood to have bought
about 400,000 bushels around the opening,
while other "shorts" took some, lending
the market an appearance of strength. For
a time there was not sufficient good pos-
ition to justify an expectation of higher
prices; in fact, the news of the day was ex-
ceedingly bearish. The early purchases
were not with the expectation of profits
from an advance, but for the purpose of
securing a "short" interest, and the
feeling of the market was demoralized
to the extent of the temptation offered in July
in the last few days. In view of the high
stock of contract on hand, Partridge's
purchases to-day are said to have
put his trades on an even
footing. The bearish news consisted
of continued fine weather everywhere in
the winter-wheat belt in this country and
Europe, lower cables, depressed domestic
markets, and a general bearish feeling.
Harvest was reported going on vigorously,
and the new wheat was already reaching
some of the more southern and southwest-
ern markets. Indian and Russian wheat
shipments were heavy. The Farmers'
Review, in its summary of the situation,
gave the condition of winter wheat as
exceedingly good, and spring wheat prom-
ising. Secretary Mohler, of Kansas, re-
ported that his dispatches showed no material
change in wheat in that State by
the late report. The Farmers' Review
cables quoted weaker markets there,
with a decline, and Berlin
was lower, with Paris from 30 to 30 centimes
decline. About the 10th of May, the
all-bullish was Bradstreet's report, showing
a decrease of 1,610,000 bushels in the visible
supply east of the Rocky mountains,
with an increase of 387,000 bushels west
of that range. Having evened
up their deals in the dangerous month, the
shorts were ready for scalping traders,
and with one or two more reactions,
the wheat harvest, in progress, it was
showery in Iowa, Nebraska and other
sections where the moisture will be of ad-
vantage to the corn crop.

This encouraged "short" selling and the
later weakness in wheat assisted in the
downward movement in corn. July opened
at 54c, against 54 1/2c at the close yesterday.
There was little or no demand, but the
selling was persistent and aggressive al-
most from the start. "Long" corn was
not so much affected, selling at 54 1/2c, and
an enormous scale and the execution of
stop-loss orders completed the demoraliza-
tion. After touching 54 1/2c the decline be-
came more rapid, and with one or two re-
actions, the price dropped to 53 1/2c. There
was a rally to 54 1/2c, and at the close the price was 53 1/2c.
Oats had a strong start, due to the fact
that only eight-four cars were received
where 130 had been expected. July sold
early at 35 1/2c, but broke in sympathy
with corn and sold off to 35c, reacted to
35 1/2c, again weaker and closed at the
bottom price of the day.

"Provisions ruled weak, influenced chiefly
by the weakness in the grain pits. The
trade was generally dull and fluctuating

were confined within an extremely limited
range. The leading futures traded as fol-
lows:

Options.	Opening	Highest.	Lowest.	Closing.
Wheat—June.	95	95½	94½	94½
July.....	93½	93½	92	92½
Aug.....	89	89	87	87½
Corn—June.	56½	56¾	56¼	56¼
July.....	54	54½	53½	53½
Aug.....	52½	53¼	50¾	51¼
Oats—July.....	36	36	35	35
Aug.....	31¼	31¼	30	30½
Sept.....	30¼	30¼	29¾	29¾
Port—July.....	\$10.00	\$10.05	\$10.05	\$10.05
Sept.....	10.30	10.32½	10.25	10.27½
Lard—July.....	6.07½	6.10	6.05	6.10
Sept.....	6.32½	6.35	6.30	6.32½
Strides—July.....	5.82½	6.85	5.80	5.82½